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EXCLUSIVE REPORTS

From the June 15, 2001 print edition

Former VTel reboots

After split into two divisions, refocus of business, management buyout pending

Shannon Rentner

Austin Business Journal Staff

A swirl of corporate name changes, market repositionings and a management buyout will lead to what was once a local publicly held videoconferencing company becoming two organizations, one focused on software and services and another on hardware.

Last November, VTel Corp. split into two divisions, one for services and one for hardware. The services division was renamed Forgent Corp., while the hardware division remained under the VTel name.

Now, the management of the

new VTel is preparing a buyout of that publicly held company, pending shareholder approval, a deal worth about \$10 million.

The moves are actions others in the videoconferencing industry say were necessary after the original VTel lost almost three quarters of its market share and revenues in the hardware side dropped more than 50 percent.

Bob Swem, general manager of the VTel products division, is leading the buyout of that hardware operation. After approval by VTel's shareholders -- expected within 60 days -- Swem will become CEO of

Roger Beasley



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VTel.

Dick Snyder, who was chairman of the board at VTel until the departure of Stephen Von Rump, will serve as chairman and CEO of Forgent and will lead Forgent into its new focus on software and services rather than equipment.

"The first phase of that vision was to remake the company," Snyder says. "It meant splitting off the VTel hardware business, closing our Internet business [Articulate], and to focus all of our energy around a network platform.

"I see this as being more an entrepreneurial startup with the benefit of having an ongoing service business as we're building our software products," Snyder says.

Articulate Inc., formerly CampusStream Inc., a wholly owned subsidiary of Forgent, created Web-based education portals that organizations used to write, deliver and manage course content online. The company, which failed to raise venture capital, will close its doors June 30 and its 21 employees will be given one month's severance pay.

VTel, founded in 1985, traditionally focused on developing high end videoconferencing systems for the education and corporate markets.

Following the November split, Forgent will add a software component to its business, which will help manage videoconferencing systems on a network level.

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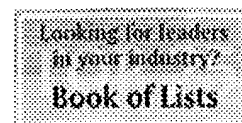
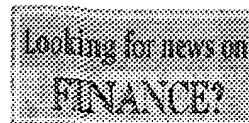
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